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EIGHTY-THIRD

ANNUAL REPORT

OF THE

BANK COMMISSIONER

OF THE

STATE OF MARYLAND

Margie H. Muller
Bank Commissioner

June 30, 1993

William Donald Schaefer
Governor of Maryland

William A. Fogle, Jr., Secretary
Department of Licensing and Regulation

EIGHTY-THIRD

ANNUAL REPORT

OF THE

BANK COMMISSIONER

OF THE

STATE OF MARYLAND

TO HIS EXCELLENCY

WILLIAM DONALD SCHAEFER

GOVERNOR

JUNE 30, 1993

501 ST. PAUL PLACE - 13th Floor * BALTIMORE, MD 21202

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BANK COMMISSIONERS

and

DEPUTY BANK COMMISSIONERS

1910 - 1993

BANK COMMISSIONERS	FROM	TO
J. Dukes Downs	1910	1919
George W. Page	1919	1933
John J. Ghingher	1933	1935
Warren F. Sterling	1935	1939
John W. Downing	1939	1947
J. Millard Tawes	1947	1950
Joseph P. Healy	1950	1951
William H. Kirkwood, Jr.	1951	1959
William F. Hilgenberg	1959	1959
W. R. Milford	1960	1963
Herbert R. O'Conor, Jr.	1963	1967
William A. Graham	1967	1971
William L. Wilson	1971	1978
W. H. Holden Gibbs	1978	1980
Joseph R. Crouse	1980	1983
Margie H. Muller	1983	--

DEPUTY BANK COMMISSIONERS		
John C. Motter	1910	1912
George W. Page	1912	1919
John J. Ghingher	1919	1923
John D. Hospelhorn	1923	1967
H. Sadtler Nolen	1967	1972
Albert E. Clark	1972	1977
Charles A. Knott, Jr.	1977	1979
Charles R. Georgius	1979	1986
Henry L. Bryson	1987	1993
David M. Porter	1993	--

GOVERNOR
William Donald Schaefer

DEPARTMENT OF LICENSING & REGULATION
William A. Fogle, Jr., Secretary

BANK COMMISSIONER
Margie H. Muller

DEPUTY BANK COMMISSIONER
David M. Porter

ASSISTANT BANK COMMISSIONERS

Richard E. Spies
Supervision of Banks

Perry A. McAtee
Supervision of Credit Unions
and Currency Exchange Licensees

ADMINISTRATOR
Anthony H. Zelaznicki
Supervision of
Licensing & Research

OFFICE SECRETARY III
Peggy P. Parr
Renee D. Watson

BANKING BOARD

	Term Expires
Robert N. Santoni, Sr., Consumer Representative...	June 30, 1994
Saretha Gaskins Green, Economist.....	June 30, 1994
Frank Paul Bramble, Representative, Baltimore Clearing House.....	June 30, 1995
E. Roy Owens, Representative, Maryland Bankers Association.....	June 30, 1995
Lloyd W. Jones, Certified Public Accountant.....	June 30, 1996
Charles H. Foelber, Consumer Representative.....	June 30, 1998
Louis L. Goldstein, State Comptroller.....	Ex Officio

SUMMARY OF THE WORK OF THE AGENCY

SHOWING CASH RECEIPTS AND DISBURSEMENTS

FOR THE FISCAL YEARS ENDING JUNE 30, 1993 AND 1992

During the fiscal year ending June 30, 1993, this agency conducted 21 independent bank examinations, 38 joint examinations with the Federal Deposit Insurance Corporation, 11 joint examinations with the Federal Reserve Bank of Richmond, five special bank examinations, and 20 independent credit union examinations. Additionally, two new bank and 22 new branch investigations were performed.

RECEIPTS	1993	1992
Examinations of Banks	$1,940,216.53	$2,261,079.71
Examinations of Credit Unions	16,719.42	25,010.24
Penalties	15,000.00	418.00
License Fees-Currency Exchange	17,480.00	18,388.50
Amendment and Filing Fees	22,070.00	14,600.00
Investigation Fees-Currency Exchange	0.00	2,000.00
Miscellaneous Income	600.86	1,431.27
TOTAL RECEIPTS	**$2,012,086.81**	**$2,322,927.72**

DISBURSEMENTS		
Salaries and Benefits	$382,914.40	$430,440.43
Technical and Special Fees	0.00	0.00
Communication	11,068.28	14,670.99
Travel	576.08	1,681.10
Lease Expense, Parking Facilities	2,000.00	4,501.00
Contractual Services	2,380.26	15,543.65
Supplies and Materials	4,980.31	4,466.65
Equipment and Replacements	0.00	(192.00)
Fixed Charges	46,736.42	35,248.76
TOTAL DISBURSEMENTS	**$450,655.75**	**$506,360.58**

REGIONAL INTERSTATE ACQUISITIONS

Approved	Parent and Institution Acquired
6/4/93	First Union Corporation, Charlotte, North Carolina First American Bank of Maryland, Silver Spring

AFFILIATES & BANK SERVICE CORPORATIONS

9/23/92	Harbor Bank of Maryland, Baltimore Harbor Bankshares Corporation
10/30/92	Commercial and Farmers Bank, Ellicott City C & F Insurance Agency, Inc.
11/24/92	Provident Bank of Maryland, Baltimore Provident Investment Center, Inc.
11/24/92	Easton Bank & Trust Company, Easton Easton Bancorp, Inc.
1/12/93	Provident Bank of Maryland, Baltimore Provident Financial Services, Inc.
1/28/93	Legg Mason, Inc., Baltimore Legg Mason Trust Company
3/11/93	Chesapeake Advisory & Trust Company, Baltimore Brown & Glenmede Holdings, Inc.
4/16/93	The Bank of Delmar, Delmar Delmar Insurance Agency, Inc.

MERGERS AND ACQUISITIONS

9/23/92	Harbor Bankshares Corporation acquired 100% of the voting stock of Harbor Bank of Maryland.
11/24/92	Easton Bancorp, Inc. acquired 100% of the voting stock of Easton Bank & Trust Company.
12/7/92	Liberty Bank of Maryland, Cumberland, Allegany County merged with and into Garrett National Bank, with the resultant bank American Trust Bank.

1/28/93 Legg Mason, Inc., Baltimore acquired 100% of the voting stock of Legg Mason Trust Company.

3/11/93 Brown and Glenmede Holdings, Inc. acquired 100% of the voting stock of Brown Advisory & Trust Company.

NEW BANKS

Charter Approval	Order of Authority to Commence Business	Name of Bank
1/2/92	6/23/93	Easton Bank & Trust Company Easton, Talbot County
1/14/93	3/15/93	Brown Advisory & Trust Company Baltimore
12/6/89	2/17/93	Legg Mason Trust Company Baltimore

OTHER APPROVALS

3/24/93 American Trust Bank, Cumberland, Allegany County conversion from a federal charter,American Trust Bank, N.A., to a state-chartered commercial bank.

5/21/93 FCNB Bank, Frederick, Frederick County conversion from a federal charter, Frederick County National Bank, to a state-chartered commercial bank.

PARENT COMPANIES AND STATE-CHARTERED AFFILIATES

Annapolis Bancshares, Inc., Annapolis
Bank of Annapolis

Baltimore Bancorp, Baltimore
The Bank of Baltimore

Bank Maryland Corporation, Towson
Bank of Maryland

The Carrollton Bancorp, Baltimore
The Carrollton Bank

Chase Manhattan National Holding Corporation, Baltimore
a wholly owned subsidiary of
The Chase Manhattan Corporation, New York, New York
Chase Bank of Maryland, Laurel

Chesapeake Bancorp, Chestertown
Chesapeake Bank and Trust Company, Chestertown

Citizens Bancorp, Laurel
Citizens Bank of Maryland, Laurel

Columbia Bancorp, Columbia
The Columbia Bank, Columbia

Crestar Financial Corporation, Richmond, Virginia
Crestar Bank/Maryland, Bethesda

Delmar Bancorp, Delmar
The Bank of Delmar

FCNB Corp, Frederick
FCNB Bank, Frederick

FWB Bancorporation, Rockville
FWB Bank, Rockville

Farmers National Bancorp, Annapolis
The Caroline County Bank, Greensboro

Financial Institutions Holding Corporation, Riverdale
Bank of Bowie, Bowie

First Union Corporation, Charlotte, N.C.
First American Bank of Maryland, Silver Spring

First Virginia Banks, Inc., Falls Church, Virginia
First Virginia Bank-Central Maryland, Bel Air
First Virginia Bank-Maryland, Upper Marlboro

Glen Burnie Bancorp, Glen Burnie
Bank of Glen Burnie, Glen Burnie

Harbor Bankshares Corporation, Baltimore
Harbor Bank of Maryland, Baltimore

HomeTown Bancorp, Myersville
Myersville Bank, Myersville

Maryland Bancorp, Inc., Lexington Park
Maryland Bank and Trust Company, Lexington Park

Mason-Dixon Bancshares, Inc., Westminster
Carroll County Bank and Trust Company, Westminster

Mellon Financial Corporation (MD), Bethesda
A wholly owned subsidiary of Mellon Bank Corporation, Pittsburgh, PA
Mellon Bank (MD), Bethesda

Mercantile Bankshares Corporation, Baltimore
The Annapolis Banking and Trust Company, Annapolis
Calvert Bank and Trust Company, Prince Frederick
The Chestertown Bank of Maryland, Chestertown
County Banking and Trust Company, Elkton
The Fidelity Bank, Frostburg
The Forest Hill State Bank, Forest Hill
Fredericktown Bank and Trust Company, Frederick
Mercantile-Safe Deposit and Trust Company, Baltimore
Peninsula Bank, Princess Anne
The Peoples Bank of Maryland, Denton
Potomac Valley Bank, Gaithersburg
St. Michaels Bank, St. Michaels
Bank of Southern Maryland, LaPlata
Westminster Bank and Trust Company of Carroll County, Westminster

Mid-Atlantic Bancorp, Hagerstown
Hagerstown Trust Company

Provident Bankshares Corporation, Baltimore
Provident Bank of Maryland, Baltimore

Signet Banking Corporation, Richmond, Virginia
Signet Bank/Maryland

Sterling Bancorp, Baltimore
Sterling Bank & Trust Company, Baltimore

Suburban Bancshares, Inc., Greenbelt
Suburban Bank of Maryland, Greenbelt

Susquehanna Bancshares, Inc., Lititz, Pennsylvania
Farmers and Merchants Bank of Hagerstown, Maryland

WM Bancorp, Cumberland
American Trust Bank, Cumberland

FOREIGN BANK PERMIT HOLDERS
As of June 30, 1993

Banc One Corporation
Columbus, Ohio
d/b/a Banc One Mortgage Corp.
Origination of Mortgage Loans

Bank Hapoalim, B.M.
Philadelphia, Pennsylvania
Loan Production Office

Citicorp Financial, Inc.
New York, New York
Consumer Credit Card Services
Electronic Terminals

Colonial National Bank, U.S.A
Horsham, Pennsylvania
d/b/a Advanta Mortgage Corp, U.S.A.
Servicing Mortgage Loans

CoreStates Bank, N. A.
Philadelphia, Pennsylvania
Loan Production Office

Crestar Bank
Richmond, Virginia
d/b/a Crestar Mortgage Corporation
Mortgage Financing

The Daiwa Bank, Ltd.
Osaka, Japan
Loan Production Office

Farmers Bank & Trust Company
Hanover, Pennsylvania
Trust Services

First American Bank of Virginia
McLean, Virginia
d/b/a First Advantage Mortgage
Originating Mortgages and
Servicing Loans

Huntington Bankshares, Inc.
Columbus, Ohio
d/b/a The Huntington Mortgage Co.
Originating and Servicing
Mortgage Loans

Irwin Union Corporation
Columbus, Ohio
d/b/a Inland Mortgage Corporation
Origination of Mortgage Loans

Jefferson Bank
Haverford, Pennsylvania
d/b/a Jefferson Leasing
Leasing Activities

MBNA Corporation
Newark, Delaware
MBNA Consumer Services, Inc.
Secured Consumer Loans
MBNA Marketing Systems, Inc.
Telemarketing for Credit Card
Operations
MBNA Payment Systems, Inc.
Credit Card Processing

Mellon Bank, N. A.
Philadelphia, Pennsylvania
d/b/a Mellon Financial Services
Corporation #1
Solicitation of Loans

Merrill Lynch Trust Company
Somerset, New Jersey
d/b/a Merrill Lynch Trust Company
Trust Activities

National Bank of Canada
Montreal, Quebec, Canada
d/b/a National Canada Finance Corp.
Loan Production Office

NationsBank of Virginia, N.A.
Norfolk, Virginia
Check Authorization and Guarantee
d/b/a NationsBanc Leasing Corp.
Loan Production Office
d/b/a NationsBanc Equity Mortgage Corporation
Secondary Mortgage Loans
d/b/a NationsBanc Mortgage Corp. of Virginia
Origination of Mortgage Loans
d/b/a NationsBanc Capital Markets, Inc.
Investment and Discount Brokerage Services

One Valley Bank of Morgantown, Inc.
Morgantown, West Virginia
Loan Production Office

Rochester Community Savings Bank
Rochester, New York
d/b/a American Home Funding, Inc.
Origination of Mortgage Loans

Security Trust Company, N. A.
Washington, D. C.
Trust Services

Signet Banking Corporation
Richmond, Virginia
d/b/a Signet Investment Banking Co.
Investment Banking Services
d/b/a Signet Trust Company
Trust Activities

SKOPBANK
Baltimore, Maryland
Draws on Letters of Credit

BRANCH APPLICATIONS

Approved	Bank and Location
	Bank of Annapolis
2/24/93	2024 West Street, Annapolis, Anne Arundel County
	The Columbia Bank
6/11/93	10480 Little Patuxent Parkway, Columbia, Howard County
	Crestar Bank (MD)
7/8/92	3701 International Drive, Aspen Hill, Montgomery County
	The Bank of Delmar
3/11/93	Pecan Square Shopping Center, Maryland State Road 349, (Quantico Road), Salisbury
	Easton Bank and Trust Company
6/23/93	501 Dutchman's Lane, Easton, Talbot County
	Farmers Bank of Mardela Springs
10/30/92	Snow Hill Road & Beaglin Park Drive, Salisbury
	First Virginia Bank-Maryland
7/31/92	10264 Southern Maryland Boulevard, Dunkirk, Calvert County
	FWB Bank
9/23/92	5272 River Road, Bethesda, Montgomery County
	Mellon Bank (MD)
7/13/92	4800 Montgomery Lane, Bethesda, Montgomery County
10/5/92	13261 Georgia Avenue, Wheaton, Montgomery County
10/5/92	1330 East-West Highway, Silver Spring, Montgomery County
10/5/92	1647 Rockville Pike, Rockville, Montgomery County
10/5/92	7515 Greenbelt Road, Greenbelt, Prince George's County
10/5/92	7911 New Hampshire Ave, Langley Park, Montgomery County
10/5/92	10329 Old Georgetown Road, Bethesda, Montgomery County
10/5/92	11140 New Hampshire Ave, Silver Spring, Montgomery County
4/23/93	2051 West Street, Annapolis, Anne Arundel County
	The Peoples Bank of Maryland
10/15/92	Route 313 and Bloomingdale Road, Federalsburg, Caroline County
	Provident Bank of Maryland
4/23/93	10745 Falls Road, Lutherville, Baltimore County
	Taneytown Bank & Trust Company
8/11/92	5565 Sterrett Place, Columbia, Howard County
	Woodsboro Savings Bank
4/23/93	224 East Church Street, Thurmont, Frederick County

MAIN OFFICE AND BRANCH RELOCATIONS

8/4/92 Westminster Bank and Trust Company, Westminster, Carroll County
From: 3416 Littlestown Pike
To: 3460 Littlestown Pike

11/2/92 Harbor Bank of Maryland, Baltimore
From: 21 West Fayette Street
To: 25 West Fayette Street

12/17/92 Mellon Bank (MD), Rockville, Montgomery County
From: 15906 Shady Grove Road, Gaithersburg
To: 16000 Shady Grove Road

3/8/93 Citizens Bank of Maryland, Laurel, Prince George's County
From: 945 Pershing Drive, Silver Spring, Montgomery County
To: 919 Spring Street

3/8/93 From: 5707 S.W. Crain Highway, Upper Marlboro
To: 5700 S.W. Crain Highway

CUSTOMER BANK COMMUNICATION TERMINALS

Liberty Bank of Maryland, Cumberland, Allegany County
8/28/92 400 Maryland Avenue

Signet Bank/Maryland, Baltimore
11/25/92 The Maryland House Visitors Center, I-95, Aberdeen, Harford County

The Bank of Brunswick, Brunswick, Frederick County
1/12/93 Lander Road and Jefferson Pike, Jefferson

Bank of Glen Burnie, Glen Burnie, Anne Arundel County
3/11/93 301 Hospital Drive

American Trust Bank, Cumberland, Allegany County
5/27/93 310 East Main Street, Frostburg
5/27/93 600 Memorial Avenue

COMPARATIVE CONSOLIDATED REPORT OF CONDITION
MARYLAND STATE–CHARTERED BANKING INSTITUTIONS
AT THE CLOSE OF BUSINESS ON DECEMBER 31
($ in thousands)

	1992		1991		INCREASE / (DECREASE)	
		% TOTAL		% TOTAL		
ASSETS	$ AMOUNT	ASSETS	$ AMOUNT	ASSETS	$ AMOUNT	%
Cash and due from depository institutions	$ 1,438,501	6.1	$ 1,722,799	6.3	$ (284,298)	−16.5
U.S. Treasury and U.S. Government agency securities	4,712,292	20.1	5,067,628	18.5	(355,336)	−7.0
Obligations of States and political subdivisions in the U. S.	259,016	1.1	278,844	1.0	(19,828)	−7.1
Other securities	593,969	2.5	931,160	3.4	(337,191)	−36.2
Federal funds sold / securities purchased under agreements to resell	1,470,940	6.3	1,335,798	4.9	135,142	10.1
Loans and leases (net of reserves and unearned income)	13,960,596	59.7	16,649,114	60.9	(2,688,518)	−16.1
Bank premises and fixed assets (including capitalized leases)	310,558	1.3	351,833	1.3	(41,275)	−11.7
Other real estate owned	210,752	0.9	292,298	1.1	(81,546)	−27.9
Investments in unconsolidated subsidiaries and associated companies	15,363	0.1	14,692	0.1	671	4.6
Customers' liability to the bank on acceptances outstanding	391	0.0	1,300	0.0	(909)	−69.9
Intangible assets	39,927	0.2	31,904	0.1	8,023	25.1
Other assets	383,044	1.6	669,112	2.4	(286,068)	−42.8
TOTAL ASSETS	$ 23,395,349	100.0	$ 27,346,482	100.0	$ (3,951,133)	−14.4
LIABILITIES						
Deposits–noninterest bearing	$ 3,163,071	13.6	$ 3,531,277	12.9	$ (348,206)	−9.9
Deposits–interest bearing	16,431,297	70.2	19,505,367	71.3	(3,074,070)	−15.8
Federal funds purchased / securities sold under repurchase agreements	1,434,308	6.1	1,760,631	6.4	(326,323)	−18.5
Demand notes issued to the U.S. Treasury	61,609	0.3	106,831	0.4	(45,222)	−42.3
Other borrowed money	184,507	0.8	173,448	0.6	11,059	6.4
Mortgage indebtedness and obligations under capitalized leases	12,602	0.1	13,849	0.1	(1,247)	−9.0
Banks' liability on acceptances executed and outstanding	391	0.0	1,300	0.0	(909)	−69.9
Notes and debentures subordinated to deposits	25,000	0.1	30,400	0.1	(5,400)	−17.8
Other liabilities	168,732	0.7	287,159	1.1	(118,427)	−41.2
TOTAL LIABILITIES	$ 21,501,517	91.9	$ 25,410,262	92.9	$ (3,908,745)	−15.4
EQUITY CAPITAL						
Capital stock	$ 325,004	1.4	$ 340,622	1.2	$ (15,618)	−4.6
Surplus	807,563	3.5	849,534	3.1	(41,971)	−4.9
Undivided profits and capital reserves	761,265	3.3	746,064	2.7	15,201	2.0
TOTAL EQUITY CAPITAL	$ 1,893,832	8.1	$ 1,936,220	7.1	$ (42,388)	−2.2
TOTAL LIABILITIES AND EQUITY CAPITAL	$ 23,395,349	100.0	$ 27,346,482	100.0	$ (3,951,133)	−14.4

1991 Represents 74 commercial banks, 1 mutual savings bank and 1 trust co.
- Less 1 commercial bank merged
- Less 2 commercial banks conversion to national banks
- Less 1 commercial bank closed
- Less 1 commercial bank (non–bank bank) voluntary dissolution

1992 Represents 69 commercial banks, 2 mutual savings banks and 2 trust cos.

CONSOLIDATED COMPARATIVE REPORT OF INCOME
MARYLAND STATE-CHARTERED BANKING INSTITUTIONS
FOR THE YEARS ENDED DECEMBER 31
($ in thousands)

	1992	1991	INCREASE (DECREASE) $ AMOUNT	INCREASE (DECREASE) %
Operating Income :				
Interest and fees on loans	$ 1,233,050	$ 1,700,219	$ (467,169)	-27.5%
Income on securities	377,319	487,097	(109,778)	-22.5
Income from lease financing	37,763	41,231	(3,468)	-8.4
Interest on balances with depository institutions	11,221	24,740	(13,519)	-54.6
Income from federal funds sold and securities purchased under agreements to resell	51,144	79,695	(28,551)	-35.8
Income from fiduciary activities	42,549	45,703	(3,154)	-6.9
Other operating income	239,358	226,972	12,386	5.5
Total Operating Income	**$ 1,992,404**	**$ 2,605,657**	**$ (613,253)**	**-23.5%**
Operating Expenses :				
Interest paid on deposits	$ 755,120	$ 1,233,593	$ (478,473)	-38.8%
Expense of federal funds purchased and securities sold under agreements to repurchase	49,552	112,624	(63,072)	-56.0
Interest on deposit subordinated notes and debentures	1,073	2,190	(1,117)	-51.0
Interest on other borrowed money	15,099	20,737	(5,638)	-27.2
Provisions for loan and lease losses	153,525	450,275	(296,750)	-65.9
Salaries and employee benefits	363,057	406,723	(43,666)	-10.7
Expenses on bank premises and fixed assets	127,724	146,468	(18,744)	-12.8
Other operating expenses	313,862	381,001	(67,139)	-17.6
Total operating expenses	**$ 1,779,012**	**$ 2,753,611**	**$ (974,599)**	**-35.4%**
Net operating income before securities gains (losses)	213,392	(147,954)	361,346	244.2
Net securities gains (losses)	43,590	48,654	(5,064)	-10.4
Pre-tax net operating income	256,982	(99,300)	356,282	358.8
Applicable income taxes	81,469	(30,686)	112,155	365.5
Net income before extraordinary items	175,513	(68,614)	244,127	355.8
Extraordinary items, net of income taxes	200	95	105	110.5
Net profit (loss) for period	**$ 175,713**	**$ (68,519)**	**$ 244,232**	**356.4%**

1991 Represents 74 commercial banks, 1 mutual savings bank and 1 non-depository trust co.
- Less 1 commercial bank merged
- Less 2 commercial banks conversion to national banks
- Less 1 commercial bank closed
- Less 1 commercial bank (non-bank bank) voluntary dissolution

1992 Represents 69 commercial banks, 2 mutual savings banks and 2 non-depository trust cos.

STATE BANKING INSTITUTIONS OF MARYLAND INCLUDING LOCATION, TOTAL BRANCHES AND CHIEF EXECUTIVE OFFICER AS OF JUNE 30, 1993

Name of Institution (Corporate Title)	Location	Branch Offices	Chief Executive Officer Name	Title
BANKS, SAVINGS BANKS AND TRUST COMPANIES				
American Trust Bank	Cumberland	16	Donald E. Stone	President & CEO
The Annapolis Banking and Trust Company(1)(3)	Annapolis	9	Carl A. TenHoopen, Jr.	President & Chairman
Bank of Annapolis(1)(3)	Annapolis	1	John W. Marhefka, Jr.	President
The Bank of Baltimore(2)	Baltimore	46	Edwin F. Hale, Sr.	Chairman of the Board
Bank of Bowie	Bowie	0	Thomas G. Moore	President
Brown Advisory and Trust Company(2)	Baltimore	0	David L. Hopkins	President & CEO
The Bank of Brunswick	Brunswick	2	C. Bruce Porter	Executive Vice President
Calvert Bank and Trust Company(3)	Prince Frederick	4	Harold J. Kahl	President
Calvin B. Taylor Banking Company of Berlin, MD	Berlin	9	Reese F. Cropper	President
The Caroline County Bank	Greensboro	0	J. Richard Harris, Jr.	Executive Vice President
Carroll County Bank and Trust Company(2)	Westminster	11	Thomas K. Ferguson	President
The Carrollton Bank	Baltimore	6	William McAllister	President and Chairman
Chase Bank of Maryland(1)(3)	Baltimore	6	Lywal Salles	President & CEO
The Chesapeake Bank and Trust(3)	Chestertown	1	Michael Macielag	President
The Chestertown Bank of Maryland	Chestertown	7	Roger W. Simpkins	Chairman of the Board
Citizens Bank of Maryland(2)	Riverdale	98	Alfred H. Smith, Jr.	Chairman of the Board
The Columbia Bank(3)	Columbia	3	John M. Bond, Jr.	President
Commerce Bank Corporation	College Park	0	George Kapusta	President & CEO
Commercial and Farmers Bank(1)	Ellicott City	5	John S. Whiteside	President
County Banking and Trust Company(2)	Elkton	8	E. Pershing Volkart	Chairman of the Board
County First Bank	LaPlata	0	John E. Havenner	Chairman of the Board
Crestar Bank MD(2)	Bethesda	13	Peter F. Nostrand	President
Damascus Community Bank	Damascus	2	Larry L. Moxley	President
The Bank of Delmar	Delmar	4	Edward M. Thomas	President & CEO
Bank of the Eastern Shore(3)	Cambridge	1	Harold S. Robbins	President

State Banking Institutions (continued)

Name of Institution (Corporate Title)	Location	Branch Offices	Chief Executive Officer Name	Chief Executive Officer Title
The Farmers Bank of Mardela Springs	Mardela Springs	2	Roger Vandegrift	President & CEO
The Farmers Bank of Willards	Willards	1	Frank A. Davis	President
Farmers and Merchants Bank	Fowblesburg	2	James R. Bosley,Jr.	Executive Vice President
Farmers & Merchants Bank of Hagerstown	Hagerstown	10	William J. Reuter	President & Chairman
The Fidelity Bank	Frostburg	1	Robert L. Cunningham	Chairman of the Board
First American Bank of Maryland(3)	Silver Spring	45	Marlin K. Husted	President
First Bank of Frederick(3)	Frederick	0	R. Michael S. Menzies	President & CEO
First Montgomery Bank	Gaithersburg	1	Roy J. Green	President
First Virginia Bank-Central Maryland(1)(2)	Bel Air	17	David F. Ritchie	President
First Virginia Bank-Maryland	Upper Marlboro	15	John D. Yaremchuk	President & CEO
FCNB Bank	Frederick	10	A. Patrick Linton	President & CEO
FWB Bank(3)	Rockville	3	Steven K. Colliatie	President & CEO
The Forest Hill State Bank(1)	Bel Air	7	Paul E. Peak	President
Fredericktown Bank and Trust Company(2)	Frederick	5	Robert E. Gearinger	President
The Bank of Fruitland	Fruitland	4	Henry T. Tillman, Jr.	President & CEO
The Bank of Glen Burnie	Glen Burnie	4	Jan W. Clark	President
The Glen Burnie Mutual Savings Bank	Glen Burnie	0	F. William Kuethe	President
Hagerstown Trust Company(2)	Hagerstown	13	Philip L. Rohrer	President & CEO
Harbor Bank of Maryland	Baltimore	2	Joseph Haskins, Jr.	President
Hebron Savings Bank	Hebron	3	Steven B. Pusey	President
Home Bank	Newark	4	Fred T. Parker	President
Legg Mason Trust Company(2)	Baltimore	0	Arthur P. Sims	President & CEO
Bank of Maryland(3)	Towson	10	H. David Shumpert	President & CEO
Maryland Bank and Trust Company(3)	Lexington Park	6	John T. Daugherty	President
Maryland Permanent Bank & Trust Company(3)	Pikesville	0	E. Philbin Sweren	President
Mellon Bank(MD) (1)(2)	Bethesda	15	Kenneth R. Dubuque	President & CEO
Mercantile-Safe Deposit and Trust Company(2)	Baltimore	20	H. Furlong Baldwin	Chairman of the Board
Middletown Valley Bank	Middletown	2	Thomas M. Miles	President
Myersville Bank	Myersville	2	Terry L. Reiber	President

State Banking Institutions (continued)

Name of Institution (Corporate Title)	Location	Branch Offices	Chief Executive Officer Name	Title
The New Windsor State Bank	New Windsor	0	Charles H. Smelser	President
Bank of Ocean City	Ocean City	3	Arthur T. Davis	President
Peninsula Bank	Princess Anne	15	Hugh W. Mohler	President
The Peoples Bank of Elkton	Elkton	1	Roy Neeper	President & CEO
Peoples Bank of Kent County, Maryland	Chestertown	3	E. Roy Owens	President & Chairman
The Peoples Bank of Maryland	Denton	3	Jeffrey W. Heflebower	President
Potomac Valley Bank(3)	Gaithersburg	5	R. Dennis Homberg	President
Provident Bank of Maryland(3)	Baltimore	38	Carl W. Stearn	Chairman of the Board
Provident State Bank of Preston, Maryland	Preston	3	Jesse H. Cunningham	President
QUADS Trust Company(2)	Frederick	0	Michael Morgan	President
The Queenstown Bank of Maryland	Queenstown	3	Albert V. Stant	President
Saint Casimir's Savings Bank	Baltimore	1	Ronald E. Jasion	President
St. Michaels Bank(1)	St. Michaels	4	William W. Duncan, Jr.	President
Signet Bank/Maryland(1)(2)	Baltimore	75	Kenneth Trout	President
Bank of Southern Maryland	LaPlata	4	Wesley E. Hughes, Jr.	President
The Sparks State Bank	Sparks	4	Bradley G. Moore	Executive Vice President
Sterling Bank & Trust Company(1)(3)	Pikesville	2	Arthur L. Silber	President & CEO
Suburban Bank of Maryland(3)	Greenbelt	3	William R. Johnson	President & CEO
T. Rowe Price Trust Company(2)	Baltimore	0	James R. Riepe	Chairman of the Board
The Talbot Bank of Easton, Maryland	Easton	2	W. Moorhead Vermilye	Chairman of the Board & CEO
Taneytown Bank & Trust Company(2)	Taneytown	6	Carroll D. Myers	President
Westminster Bank and Trust Company of Carroll County(2)	Westminster	8	Ferdinand A. Ruppel, Jr.	President & CEO
The Woodsboro Savings Bank of Frederick County, Maryland	Woodsboro	0	Charles M. Spicknall	Vice President
	Total Branches	638		

Note: All depository institutions are members of the Federal Deposit Insurance Corporation
(1) Member of Federal Reserve System
(2) Indicates trust powers authorized by charter and exercised
(3) Indicates trust powers authorized by charter but not exercised

# Abstract of Condensed Report of Trust Assets of Maryland State Chartered Trust Companies at the Close of Business December 31, 1992
$ in thousands

	Trust and Estates						Agencies					
	Employee Benefits		Personal Trusts		Estates		Employee Benefits		All Others		Total	
Full Service Trust Companies	Discretionary	Non-Discretionary	Discretionary	Non-Discretionary	Discretionary	Non-Discretionary	Discretionary	Non-Discretionary	Discretionary	Non-Discretionary	Discretionary	Non-Discretionary
Bank of Baltimore	0	16,244	0	0	0	0	0	0	0	0	0	16,244
Carroll County Bank & Trust Company	10,284	0	63,730	1,666	1,588	0	1,167	0	13,276	7,407	90,045	9,073
Citizens Bank of Maryland	2,213	34,059	30,215	2,456	2,216	723	5,379	20,201	12,121	65,875	52,144	123,314
County Banking and Trust Company	0	0	0	0	17	0	0	0	0	0	17	0
Crestar Bank, MD	0	0	19,336	119	0	0	0	0	1,990	716	21,326	835
First Virginia Bank - Central Maryland	4,195	717	2,651	0	0	0	0	184	545	322	7,391	1,223
Fredericktown Bank & Trust Company	119	0	422	0	0	0	0	0	217	158	758	158
Hagerstown Trust Company	45,354	0	38,225	0	3,623	0	88,002	1,331	32,846	7,107	208,050	8,438
Mellon Bank (MD)	0	0	2,406	0	0	0	0	0	0	0	2,406	0
Mercantile Safe-Deposit & Trust Company	2,409,127	8,611,306	3,671,521	1,977	56,957	43,754	1,310	548	3,074,967	6,845,245	9,213,882	15,502,830
Signet Bank/Maryland	766,557	306,453	702,473	13,987	30,511	957	103,576	0	485,407	5,669,550	2,088,524	5,990,947
Taneytown Bank & Trust Company	686	337	11,133	0	0	0	387	0	220	86	12,426	423
Total Discretionary Assets	3,238,535		4,542,112		94,912		199,821		3,621,589		11,696,969	
Total Non-Discretionary Assets		8,969,116		20,205		45,434		22,264		12,596,466		21,653,485
Total Assets (Subtotal) Full-Service		12,207,651		4,562,317		140,346		222,085		16,218,055		33,350,454
Non-Depository Trust Companies												
QUADS Trust Company	0	0	0	0	0	0	0	0	0	0	0	0
T. Rowe Price Trust Company	2,587,497	9,402,039	14,112	0	0	0	0	0	12,763	0	2,614,372	9,402,039
Total Discretionary Assets	2,587,497		14,112		0		0		12,763		2,614,372	
Non-Discretionary Assets		9,402,039		0		0		0		0	0	9,402,039
Total Assets (Subtotal) Non-Depository		11,989,536		14,112		0		0		12,763		12,016,411
Grand Total (Discretionary and Non-Discretionary)		24,197,187		4,576,429		140,346		222,085		16,230,818		45,366,865

ABSTRACT OF CONDENSED REPORTS OF CON
BANKING INSTITUTIONS AT THE CLOSE
($ in th

BANKS	Cash on hand and on deposit	U.S. Treasury & Government Agency securities	States and Political subdivisions securities	Other securities
The Annapolis Banking & Trust Co.	10,233	91,993	0	210
Bank of Annapolis	35	0	0	121
The Bank of Baltimore	72,676	585,976	0	13,286
Bank of Bowie	1,421	6,632	779	0
The Bank of Brunswick	3,333	3,559	0	843
Calvert Bank and Trust	4,843	48,694	0	0
Calvin B. Taylor Banking Company	10,876	35,463	7,114	0
The Caroline County Bank	1,059	5,625	3,107	753
Carroll County Bank & Trust Company	14,487	198,601	10,929	18,846
Carrollton Bank	22,153	46,157	8,172	50
Chase Bank of Maryland	17,723	20,085	0	9,796
The Chesapeake Bank & Trust Company	920	9,534	3,643	0
The Chestertown Bank of Maryland	4,562	45,347	0	102
Citizens Bank of Maryland	208,658	805,406	19,310	138,152
The Columbia Bank	6,975	37,687	0	1,386
Commerce Bank Corporation	1,064	3,500	0	111
Commercial & Farmers Bank	4,454	22,050	1,110	249
County Banking & Trust Company	8,357	42,505	155	0
County First Bank	1,356	12,004	0	0
Crestar Bank MD	57,564	174,815	0	103,967
Damascus Community Bank	3,990	14,968	1,255	0
The Bank of Delmar	3,081	12,904	2,385	2,760
Bank of the Eastern Shore	1,408	14,420	2,092	450
Farmers Bank of Mardela Springs	1,526	2,282	772	0
The Farmers Bank of Willards	2,809	6,205	3,562	0
Farmers & Merchants Bank	1,834	9,462	4,428	460
Farmers & Merchants Bank of Hagerstown	9,628	50,222	14,022	5,522
The Fidelity Bank	894	18,220	0	0
First American Bank of Maryland	68,323	69,925	21,504	7,724
First Bank of Frederick	2,072	5,827	0	1,016
First Montgomery Bank	5,456	5,181	0	0
First Virginia Bank–Central Maryland	11,952	46,757	5,110	564
First Virginia Bank–Maryland	19,506	28,313	5,361	276
F W B Bank	2,289	10,470	0	0
The Forest Hill State Bank	5,995	63,544	0	284
Fredericktown Bank and Trust Company	4,028	62,913	0	0
The Bank of Fruitland	3,559	9,089	3,217	0
The Bank of Glen Burnie	9,280	38,168	16,756	162
Hagerstown Trust Company	24,108	66,413	19,600	2,821
The Harbor Bank of Maryland	10,867	7,594	0	248
Hebron Savings Bank	3,567	3,464	3,254	0
Home Bank	1,515	4,081	0	0
Bank of Maryland	7,982	32,086	0	0

DITION OF MARYLAND STATE-CHARTERED
OF BUSINESS ON DECEMBER 31, 1992
ousands)

Net loans and leases	Other assets	Total assets	Deposits non interest bearing	Deposits interest bearing	Federal Funds purchased and Repurchase Agreements	Other liabilities	Equity capital	Total liabilities and capital
120,788	14,928	238,152	39,903	165,873	9,711	1,106	21,559	238,152
39,338	9,521	49,015	993	43,180	0	331	4,511	49,015
1,522,231	232,166	2,426,335	110,302	2,141,761	12,783	32,642	128,847	2,426,335
12,610	1,653	23,095	3,843	15,026	0	97	4,129	23,095
16,525	5,620	29,880	3,869	23,535	0	95	2,381	29,880
70,884	2,818	127,239	20,764	95,345	325	572	10,233	127,239
120,657	39,095	213,205	25,380	159,737	0	622	27,466	213,205
12,730	4,330	27,604	3,383	20,411	0	104	3,706	27,604
198,506	13,785	460,154	44,855	325,760	38,381	13,548	37,610	460,154
110,202	12,722	199,456	26,058	148,161	78	3,697	21,462	199,456
1,002,446	30,638	1,080,688	89,903	620,468	105,085	131,137	134,095	1,080,688
28,736	4,769	47,602	6,293	30,545	5,252	326	5,186	47,602
103,109	5,473	158,593	17,630	115,797	4,325	1,346	19,495	158,593
1,492,407	272,892	2,936,825	535,497	2,000,433	144,722	13,898	242,275	2,936,825
123,470	31,886	201,404	18,320	158,690	4,181	6,158	14,055	201,404
24,090	4,818	33,583	5,115	21,826	2,447	474	3,721	33,583
67,639	22,305	117,807	26,291	76,973	2,184	694	11,665	117,807
184,947	14,139	250,103	44,756	180,703	2,250	1,021	21,373	250,103
14,313	1,760	29,433	2,208	22,781	0	82	4,362	29,433
270,323	163,364	770,033	102,987	596,921	16,025	5,614	48,486	770,033
42,922	11,505	74,640	7,020	55,006	0	555	12,059	74,640
43,130	3,680	67,940	8,862	52,461	0	537	6,080	67,940
48,546	6,173	73,089	3,691	62,599	0	1,023	5,776	73,089
11,515	1,511	17,606	2,312	13,193	0	123	1,978	17,606
51,127	10,708	74,411	6,007	62,415	0	706	5,283	74,411
37,287	4,037	57,508	3,493	45,434	3,143	292	5,146	57,508
192,122	19,395	290,911	33,778	233,404	0	3,547	20,182	290,911
16,064	1,487	36,665	3,430	29,177	0	125	3,933	36,665
713,151	174,889	1,055,516	217,471	655,981	75,712	22,312	84,040	1,055,516
24,045	6,515	39,475	3,357	29,952	206	129	5,831	39,475
24,278	1,987	36,902	11,381	22,778	0	191	2,552	36,902
197,236	13,663	275,282	39,321	205,264	2,540	1,611	26,546	275,282
163,829	17,360	234,645	53,044	158,449	6,128	1,174	15,850	234,645
19,662	5,500	37,921	5,992	29,273	0	150	2,506	37,921
129,415	7,043	206,281	31,660	146,055	9,944	1,002	17,620	206,281
123,374	10,523	200,838	22,911	152,343	3,877	1,278	20,429	200,838
54,067	9,078	79,010	10,806	61,048	0	333	6,823	79,010
128,199	11,292	203,857	34,247	152,264	0	2,037	15,309	203,857
205,233	19,973	338,148	40,197	268,458	0	3,062	26,431	338,148
31,951	5,915	56,575	5,548	46,489	0	492	4,046	56,575
34,161	6,601	51,047	7,165	39,759	0	386	3,737	51,047
27,337	3,156	36,089	5,081	26,649	0	675	3,684	36,089
117,673	26,459	184,200	37,223	129,383	2,552	530	14,512	184,200

ABSTRACT OF CONDENSED REPORTS OF CON
BANKING INSTITUTIONS AT THE CLOSE
($ in th

BANKS	Cash on hand and on deposit	U.S. Treasury & Government Agency securities	States and Political subdivisions securities	Other securities
Maryland Bank and Trust Company	5,760	33,623	1,118	10
Maryland Permanent Bank & Trust Co.	1,086	750	0	0
Mellon Bank (MD)	212,457	14,909	0	420
Mercantile–Safe Deposit & Trust Co.	160,866	537,404	0	2,010
Middletown Valley Bank	3,664	14,608	1,535	999
Myersville Bank	1,906	4,659	2,074	5,009
The New Windsor State Bank	753	1,959	746	3,993
Bank of Ocean City	1,725	6,372	820	1,001
Peninsula Bank	13,436	45,452	1,629	0
The Peoples Bank of Elkton	3,849	10,103	515	13,110
Peoples Bank of Kent County, Md.	5,351	15,926	4,750	1,663
The Peoples Bank of Maryland	2,941	9,920	0	0
Potomac Valley Bank	7,211	51,519	0	0
Provident Bank of Maryland	32,335	528,952	0	233,663
Provident State Bank of Preston, Md.	6,918	4,245	858	374
The Queenstown Bank of Maryland	3,154	11,806	9,458	0
St. Michaels Bank	2,411	18,860	0	162
Signet Bank / Maryland	275,953	297,145	42,349	5,591
Bank of Southern Maryland	4,818	59,634	0	0
The Sparks State Bank	5,376	54,359	3,887	495
Sterling Bank & Trust Co.	642	6,933	0	658
Suburban Bank of Maryland	6,166	7,734	61	308
The Talbot Bank of Easton, Md.	5,144	43,640	2,868	0
Taneytown Bank & Trust Company	6,428	21,896	16,584	3,089
Westminster Bank & Trust Company	3,965	70,040	0	141
Woodsboro Savings Bank, Frederick Cnty	2,350	3,558	9,858	647
Sub – total	1,435,083	4,654,147	256,747	583,502
Glen Burnie Mutual Savings Bank	1,707	3,942	2,269	1,044
St. Casimir's Savings Bank	1,344	54,203	0	7,278
Sub – total	3,051	58,145	2,269	8,322
QUADS Trust Company	91	0	0	1,000
T. Rowe Price Trust Company	276	0	0	1,145
Sub – total	367	0	0	2,145
Total for all State–chartered	**1,438,501**	**4,712,292**	**259,016**	**593,969**
PRIOR YEAR–END TOTALS:				
1991	1,722,799	5,067,628	278,844	931,160
1990	1,617,239	4,291,174	456,827	896,723
1989	1,736,487	3,848,115	477,666	768,116
1988	1,767,150	3,213,047	562,433	713,948
1987	1,680,399	3,239,148	687,931	708,218

DITION OF MARYLAND STATE-CHARTERED
OF BUSINESS ON DECEMBER 31, 1992
ousands)

Net loans and leases	Other assets	Total assets	Deposits non interest bearing	Deposits interest bearing	Federal Funds purchased and Repurchase Agreements	Other liabilities	Equity capital	Total liabilities and capital
106,047	14,244	160,802	27,119	119,454	0	2,454	11,775	160,802
17,524	3,078	22,438	1,251	16,958	0	65	4,164	22,438
255,904	28,947	512,637	21,254	404,940	0	41,416	45,027	512,637
1,340,790	179,415	2,220,485	460,613	1,265,947	272,517	18,951	202,457	2,220,485
65,833	6,503	93,142	12,226	69,042	0	81	11,793	93,142
38,336	3,513	55,497	5,063	44,980	0	380	5,074	55,497
28,015	5,525	40,991	3,289	32,302	0	450	4,950	40,991
32,594	7,577	50,089	7,062	36,852	0	273	5,902	50,089
228,276	14,976	303,769	46,470	219,217	3,120	2,564	32,398	303,769
39,046	3,225	69,848	9,825	51,485	0	560	7,978	69,848
75,286	5,467	108,443	9,195	86,385	1,148	770	10,945	108,443
54,210	4,412	71,483	11,308	51,348	1,245	392	7,190	71,483
87,015	3,658	149,403	28,814	106,673	1,035	742	12,139	149,403
780,483	56,524	1,631,957	84,566	1,135,561	282,317	13,618	115,895	1,631,957
45,795	3,693	61,883	5,764	51,109	0	250	4,760	61,883
80,160	7,529	112,107	7,850	91,385	0	649	12,223	112,107
74,304	4,068	99,805	12,021	76,403	2,845	311	8,225	99,805
1,895,374	708,260	3,224,672	583,704	1,941,045	410,684	100,076	189,163	3,224,672
75,987	7,145	147,584	24,759	104,359	0	623	17,843	147,584
109,324	3,960	177,401	20,487	138,326	105	1,933	16,550	177,401
57,710	2,796	68,739	1,469	53,589	1,500	5,697	6,484	68,739
44,632	14,479	73,380	15,608	52,758	354	282	4,378	73,380
141,505	15,946	209,103	17,596	167,255	2,443	734	21,075	209,103
101,079	8,649	157,725	10,665	130,404	0	1,241	15,415	157,725
128,139	7,362	209,647	26,824	159,594	3,144	909	19,176	209,647
39,029	2,693	58,135	5,741	47,048	0	363	4,983	58,135
13,914,672	2,395,776	23,239,927	3,182,890	16,296,179	1,434,308	451,618	1,874,932	23,239,927
23,867	962	33,791	29	30,308	0	622	2,832	33,791
22,057	32,096	116,978	152	104,810	0	295	11,721	116,978
45,924	33,058	150,769	181	135,118	0	917	14,553	150,769
0	30	1,121	0	0	0	11	1,110	1,121
0	2,111	3,532	0	0	0	295	3,237	3,532
0	2,141	4,653	0	0	0	306	4,347	4,653
13,960,596	**2,430,975**	**23,395,349**	**3,183,071**	**16,431,297**	**1,434,308**	**452,841**	**1,893,832**	**23,395,349**
16,686,803	2,684,248	27,371,482	3,531,277	19,505,367	1,760,631	613,003	1,961,204	27,371,482
17,933,570	2,358,105	27,553,638	3,585,947	19,063,325	2,177,597	740,579	1,986,190	27,553,638
17,398,409	1,780,057	26,008,850	3,569,054	17,144,487	2,299,241	1,019,981	1,958,915	26,008,850
16,383,843	1,580,995	24,221,416	3,586,226	15,834,099	2,185,329	832,604	1,800,330	24,221,416
14,282,531	1,153,913	21,752,140	3,243,179	14,168,281	2,018,612	712,390	1,609,678	21,752,140

MARYLAND STATE–CHARTERED BANKING INSTITUTIONS
REPORT OF INCOME FOR THE YEAR ENDED DECEMBER 31, 1992
($ in thousands)

NAMES	INTEREST INCOME	INTEREST EXPENSE	NET INTEREST INCOME	NON–INTEREST INCOME	NON–INTEREST EXPENSE	PRE–TAX INCOME	TAXES	NET INCOME
The Annapolis Banking & Trust Co.	18,019	6,426	11,593	1,235	8,017	4,811	1,754	3,057
Bank of Annapolis	3,713	1,942	1,771	88	1,164	695	271	424
The Bank of Baltimore	216,950	130,842	86,108	55,764	125,342	16,530	615	15,915
Bank of Bowie	1,607	606	1,001	154	1,103	52	0	52
The Bank of Brunswick	2,212	1,027	1,185	180	1,155	210	61	149
Calvert Bank and Trust	10,361	3,758	6,603	992	3,950	3,645	1,382	2,263
Calvin B. Taylor Banking Company	15,460	6,575	8,885	720	4,509	5,096	1,876	3,220
The Caroline County Bank	2,071	884	1,187	67	612	642	191	451
Carroll County Bank & Trust Company	37,806	18,467	19,339	4,410	14,816	8,933	3,157	5,776
Carrollton Bank	15,514	6,749	8,765	1,984	7,879	2,870	795	2,075
Chase Bank of Maryland	97,954	52,992	44,962	3,675	23,597	25,040	6,327	18,713
The Chesapeake Bank & Trust Company	3,354	1,506	1,848	391	1,502	737	229	508
The Chestertown Bank of Maryland	12,615	5,419	7,196	598	3,657	4,137	1,565	2,572
Citizens Bank of Maryland	195,810	94,083	101,727	32,170	98,887	35,010	10,927	24,083
The Columbia Bank	10,722	4,958	5,764	1,999	5,927	1,836	693	1,143
Commerce Bank Corporation	2,173	919	1,254	190	1,262	182	0	182
Commercial & Farmers Bank	8,284	2,977	5,307	770	4,630	1,447	524	923
County Banking & Trust Company	20,618	7,905	12,713	1,773	8,606	5,880	2,221	3,659
County First Bank	2,037	842	1,195	87	1,050	232	0	232
Crestar Bank MD	46,732	21,483	25,249	14,277	29,269	10,257	3,945	6,312
Damascus Community Bank	5,957	2,135	3,822	502	1,928	2,396	877	1,519
The Bank of Delmar	5,121	2,393	2,728	483	2,042	1,169	402	767
Bank of the Eastern Shore	6,173	3,179	2,994	239	2,154	1,079	437	642
Farmers Bank of Mardela Springs	1,590	643	947	49	788	208	58	150
The Farmers Bank of Willards	6,309	3,068	3,241	211	1,990	1,462	536	926
Farmers & Merchants Bank	4,685	2,364	2,321	161	1,581	901	271	630
Farmers & Merchants Bank Hagerstown	21,951	9,627	12,324	1,114	8,834	4,604	1,396	3,208
The Fidelity Bank	2,905	1,345	1,560	57	1,122	495	175	320
First American Bank of Maryland	82,792	34,959	47,833	19,258	68,744	(1,653)	19	(1,672)
First Bank of Frederick	2,386	1,197	1,189	279	1,278	190	57	133
First Montgomery Bank	2,690	1,001	1,689	202	3,920	(2,029)	0	(2,029)
First Virginia Bank–Central Maryland	23,381	9,724	13,657	1,907	10,358	5,206	1,954	3,252
First Virginia Bank–Maryland	17,398	5,767	11,631	2,445	10,291	3,785	1,348	2,437
F W B Bank	3,080	1,304	1,776	415	3,215	(1,024)	(620)	(404)
The Forest Hill State Bank	16,729	7,326	9,403	863	5,738	4,528	1,704	2,824
Fredericktown Bank and Trust Company	15,632	6,883	8,749	2,217	7,036	3,930	1,443	2,487
The Bank of Fruitland	6,580	2,913	3,667	384	2,205	1,846	659	1,187
The Bank of Glen Burnie	15,530	6,714	8,816	1,328	6,970	3,174	885	2,289

Hebron Savings Bank	3,911	1,799	2,112	248	1,434	926	321	605
Home Bank	3,154	1,291	1,863	318	1,914	267	111	156
Bank of Maryland	14,142	6,776	7,366	1,581	9,597	(650)	0	(650)
Maryland Bank and Trust Company	15,113	5,866	9,247	2,375	9,123	2,499	941	1,558
Maryland Permanent Bank & Trust Co.	2,099	901	1,198	158	956	400	142	258
Mellon Bank (MD)	22,802	11,616	11,186	593	20,163	(8,384)	(3,113)	(5,271)
Mercantile–Safe Deposit & Trust Co.	133,260	63,616	69,644	76,310	103,384	42,570	15,906	26,664
Middletown Valley Bank	8,172	2,874	5,298	382	2,646	3,034	1,153	1,881
Myersville Bank	4,539	2,022	2,517	199	1,635	1,081	384	697
The New Windsor State Bank	3,099	1,566	1,533	56	649	940	363	577
Bank of Ocean City	3,805	1,465	2,340	248	1,529	1,059	364	695
Peninsula Bank	25,696	9,646	16,050	1,349	9,965	7,434	2,876	4,558
The Peoples Bank of Elkton	5,122	2,184	2,938	351	2,147	1,142	411	731
Peoples Bank of Kent County, Md.	8,445	4,376	4,069	440	2,530	1,979	645	1,334
The Peoples Bank of Maryland	5,611	2,303	3,308	661	2,476	1,493	554	939
Potomac Valley Bank	10,778	3,421	7,357	713	5,812	2,258	863	1,395
Provident Bank of Maryland	117,363	61,921	55,442	17,197	67,624	5,015	837	4,178
Provident State Bank of Preston, Md.	5,093	2,474	2,619	396	2,278	737	252	485
The Queenstown Bank of Maryland	9,519	4,607	4,912	378	3,054	2,236	738	1,498
St. Michaels Bank	7,886	3,333	4,553	454	3,385	1,622	619	1,003
Signet Bank / Maryland	209,718	92,522	117,196	43,000	149,898	10,298	1,502	8,796
Bank of Southern Maryland	10,822	4,350	6,472	766	3,345	3,693	1,392	2,301
The Sparks State Bank	13,931	6,695	7,236	730	4,477	3,489	1,274	2,215
Sterling Bank & Trust Co.	5,844	2,867	2,977	374	2,079	1,272	481	791
Suburban Bank of Maryland	5,337	2,171	3,166	1,001	4,634	(467)	0	(467)
The Talbot Bank of Easton, Md.	15,734	8,100	7,634	1,020	5,787	2,867	1,021	1,846
Taneytown Bank & Trust Company	11,655	5,807	5,848	1,800	5,021	2,627	675	1,952
Westminster Bank & Trust Company	16,882	7,693	9,189	1,877	6,714	4,352	1,679	2,673
Woodsboro Savings Bank, Frederick Cnty	4,294	2,342	1,952	180	1,131	1,001	270	731
Sub – total	1,699,586	813,604	885,982	311,948	944,793	253,137	79,864	173,273
Glen Burnie Mutual Savings Bank	2,817	2,123	694	76	475	295	77	218
St. Casimir's Savings Bank	7,948	5,117	2,831	133	2,021	943	408	535
Sub – total	10,765	7,240	3,525	209	2,496	1,238	485	753
Q U A D S Trust Company	53	0	53	52	223	(118)	0	(118)
T. Rowe Price Trust Company	93	0	93	13,571	10,656	3,008	1,135	1,873
Sub – total	146	0	146	13,623	10,879	2,890	1,135	1,755
Total for all State–chartered	**1,710,497**	**820,844**	**889,653**	**325,780**	**958,168**	**257,265**	**81,484**	**175,781**

CREDIT UNIONS

As of December 31, 1992, there were 18 credit unions having state charters.

Examination of these institutions indicated general conformity with the provisions of the governing statutes. A copy of each examination report is forwarded to the Credit Union Insurance Corporation or the National Credit Union Administration, respectively, for those credit unions which they insure. Credit union member shares and deposits are insured up to the maximum allowed by law.

COMPARATIVE FIGURES AT YEAR END	1992	1991	%Change
	(Dollars unless otherwise noted)		
Number of Credit Unions	18	18	0.0%
Cash on Hand and in Banks	$ 11,397,194	$ 14,087,890	-19.1
Loans to Members	674,017,127	667,379,368	1.0
Investment in Securities	570,276,556	351,554,546	62.2
Other Investments	141,506,783	137,298,539	3.1
Members' Shares and Deposits	1,304,244,342	1,085,545,744	20.1
Reserve Fund Allowance for Loan Losses	54,196,582	47,637,865	13.8
Undivided Earnings	53,535,300	47,931,577	11.7
Total Resources	$1,411,184,108	$1,181,651,820	19.4

ADDITIONAL INFORMATION	1992	1991
Members' Shares and Deposits	$1,304,244,342	$1,085,545,744
Ratio of Loans Outstanding to	51.7%	61.5%
Ratio of Res/All & Undivided Earnings to	8.3%	8.8%
Ratio of Cash and Investments to	55.4%	46.3%
Loans to Members	$ 674,017,127	$ 667,379,368
Ratio of Total Capital to	16.0%	14.3%
Ratio of Loans Charged Off to	1.1%	1.0%
Ratio of Loan Interest Income to	11.2%	11.9%
Loans Charged Off	$ 7,722,942	$ 6,360,346
Ratio of Recoveries on Loans to	33.5%	38.0%
Dividends & Int. Paid to Shareholders	$ 67,833,177	$ 69,509,317
Average Dividend Rate	5.7%	6.7%
Ratio to Gross Income	57.9%	60.5%
Borrowed Money	$ 0	$ 0
Ratio to Total Resources	0.0%	0.0%

Branch Offices:

Fort Meade Credit Union
1413 Annapolis Road, Route 175, Odenton
Fort George G. Meade

Point Breeze Credit Union
2 Philadelphia Court, Baltimore
11350 McCormick Road, Hunt Valley

State Employees' Credit Union of Maryland, Inc.
60 West Street, Annapolis
201 West Preston Street, Baltimore
9031 Baltimore Avenue, College Park
1101 Mt. Hermon Road, Salisbury
8503 LaSalle Road, Towson
1033 Maryland Avenue, Town Plaza Shopping Center, Hagerstown
29B Braddock Square, Cumberland
621 West Lombard Street, Baltimore

COMPARATIVE CONSOLIDATED REPORT OF CONDITION
STATE-CHARTERED CREDIT UNIONS
DECEMBER 31, 1992 & 1991

	1992		1991			
		% TOTAL		% TOTAL	INCREASE(DECREASE)	
ASSETS	$ AMOUNT	ASSETS	$ AMOUNT	ASSETS	$ AMOUNT	PERCENT
Cash and Other Deposits ..	11,397,194	0.8%	14,087,890	1.2%	-2,690,696	-19.1%
U.S. Gov't and Federal Agency Obligations	570,276,556	40.1	351,554,546	29.5	218,772,010	62.2
Other Investments	130,617,728	9.2	128,015,076	10.8	2,602,652	2.0
Loans	674,017,127	47.4	667,379,368	56.1	6,637,759	1.0
Insurance Capitalization Deposit	10,439,782	0.7	9,282,463	0.8	1,157,319	12.5
Total Fixed Assets (net of depreciation)..	12,456,311	0.9	10,978,449	0.9	1,477,862	13.5
Other Assets	11,652,382	0.8	9,136,684	0.8	2,515,698	27.5
TOTAL ASSETS	$1,420,857,080	100.0%	$1,190,434,476	100.0%	$230,422,604	19.4%
LIABILITIES						
Share & Deposit Accounts.	1,304,244,342	91.8%	1,085,545,744	91.2%	218,698,598	20.1%
Borrowed Money	0	0.0	0	0.0	0	0.0
Accounts Payable and Other Liabilities	8,580,856	0.6	9,319,293	0.8	-738,437	-7.9
Other Reserve Accounts ...	2,144,950	0.2	1,940,519	0.2	204,431	10.5
TOTAL LIABILITIES	1,314,970,148	92.5%	1,096,805,556	92.1%	218,164,592	19.9%
EQUITY						
Reserve Fund	42,678,660	3.0%	36,914,690	3.1%	5,763,970	15.6%
Allowance for Loan Loss..	9,672,972	0.7	8,782,656	0.7	890,316	10.1
Undivided Earnings	53,535,300	3.8	47,931,577	4.0	5,603,723	11.7
TOTAL LIABILITIES AND EQUITY	$1,420,857,080	100.0%	$1,190,434,479	100.0%	230,422,601	19.4%

COMPARATIVE CONSOLIDATED REPORT OF INCOME
STATE-CHARTERED CREDIT UNIONS
FOR YEARS ENDED DECEMBER 31, 1992 & 1991

	1992	1991	Increase (Decrease) $ Amount	Percent
OPERATING INCOME:				
Interest on Loans (Net)	$ 74,889,577	$ 79,071,789	$ -4,182,212	-5.3%
Income from Investments	38,296,288	32,315,107	5,981,181	18.5
Other Income	4,041,430	3,487,251	554,179	15.9
TOTAL OPERATING INCOME	$117,227,295	$114,874,147	$ 2,353,148	2.0%
OPERATING EXPENSE:				
Salaries & Employee Benefits	$ 13,877,523	$ 12,597,275	$1,280,248	10.2%
Occupancy and Office Operations	10,594,089	8,724,815	1,869,274	21.4
Professional & Outside Services	2,296,634	2,201,865	94,769	4.3
Provision for Loan Losses	5,768,734	5,961,390	-192,656	-3.2
Member Insurance	1,491,392	2,004,558	-513,166	-25.6
All Other Expenses	3,186,011	2,139,564	1,046,447	48.9
TOTAL OPERATING EXPENSE	$ 37,214,383	$ 33,629,467	$3,584,916	10.7%
Net Operating Income	$ 80,012,912	$ 81,244,680	$-1,231,768	-1.5
Non-Operating Gains (Losses)	360,167	383,257	-23,090	-6.0
Net Operating Income before Dividends and Interest on Deposits	80,373,079	81,627,937	-1,254,858	-1.5
Interest on Borrowed Money	8,437	0	8,437	0.0
Dividends and Interest on Members' Accounts	67,833,177	69,509,317	-1,676,140	-2.4
NET INCOME FOR PERIOD	$ 12,531,465	$ 12,118,620	$ 412,845	3.4%

STATE CHARTERED CREDIT UNIONS
AS OF JUNE 30, 1993

Name of Institution (Corporate Title)	Location	President/CEO	Treasurer
Baltimore Navistar Credit Union	Baltimore	Stanley G. Pazdan	Susanne H. Buchta
Baltimore Procter and Gamble Employees' Credit Union	Baltimore	Arthur Scherer	Larry E. Cline
Brotherhood of Railway Clerks' Credit Union of Baltimore, Inc.	Baltimore	Paul Kowalski	Joan F. Collins
Central Credit Union of Maryland	Towson	Dorothy Park	John Roycroft
Fort Meade Credit Union	Fort Meade	Ira Snell, Jr.	Mattie Kirk
Lever Brothers Baltimore Employees' Credit Union	Baltimore	Gary Gentry	James Cross
Lord Baltimore Laundry Employees' Credit Union	Baltimore	A. Virginia Bowen	Marie Olszewski
Maryland Steelworkers' Credit Union, Inc.	Baltimore	Donald E. Kellner	Leroy L. McClelland
MTA Employees' Credit Union	Baltimore	Newton B. Brown	Allan T. Moore, Jr.
Municipal Employees' Credit Union of Baltimore, Inc.	Baltimore	Herman Williams, Jr.	Raymond G. Rolle Sr.
Point Breeze Credit Union	Hunt Valley	K. M. Jones	C. E. Barton
Post Office Credit Union of Maryland, Inc.	Baltimore	Anthony G. Baglioni	George W. Johnson
State Employees' Credit Union of Maryland, Inc.	Towson	Dr. John W. Dorsey	David B. Williams
U.S. Coast Guard Credit Union	Curtis Bay	Edward P. Langville	Thomas J. Bianco
Vista Employees' Credit Union	Baltimore	Myra K. Darden	John L. Dornbusch
White Eagle Credit Union, Inc	Baltimore	Simon P. Jarosinski	John J. Jarosinski

ABSTRACT OF CONSOLIDATED
OF THE 18 STATE-CHARTERED
CLOSE OF BUSINESS

NAME OF INSTITUTION (Corporate Title)	Cash on Hand and In Bank	Loans	US/Fed Agcy Securities	Other Investments
Baltimore Navistar Credit Union	19,565	48,360	0	38,954
Baltimore Proctor and Gamble Employees' Credit Union	0	735,766	192,503	1,060,172
Brotherhood of Railway Clerks' Credit Union of Baltimore, Inc	5,501	1,005,311	0	446,361
Central Credit Union of Maryland	365,672	5,708,805	3,483,227	889,828
Esskay Credit Union	254,500	11,309	0	0
Fort Meade Credit Union	487,384	3,645,636	8,940,979	5,197,267
Lever Brothers Baltimore Employees' Credit Union	184,348	5,484,204	1,272,462	3,557,381
Lord Baltimore Laundry Employees' Credit Union	5,629	29,304	0	71,586
MTA Employees' Credit Union	777,826	17,950,717	12,281,007	5,185,354
Maryland Steelworkers' Credit Union, Inc	1,231,464	15,592,350	13,938,064	4,111,437
Municipal Employees' Credit Union of Baltimore, Inc	449,146	165,980,285	123,070,870	33,002,229
Point Breeze Credit Union	666,064	97,206,312	111,358,320	6,824,165
Post Office Credit Union of Maryland, Inc	78,722	13,499,756	0	18,492,458
Stainless Employees' Credit Union of Maryland, Inc	93,770	888,734	5,556	125,667
State Employees' Credit Union of Maryland, Inc	6,543,027	333,031,424	294,191,694	55,854,309
U.S. Coast Guard Credit Union	183,829	12,261,502	1,016,871	6,008,933
Vista Employees' Credit Union	11,639	89,288	0	16,409
White Eagle Credit Union, Inc	39,108	848,064	525,000	175,000
TOTALS	11,397,194	674,017,127	570,276,556	141,057,510
PRIOR YEAR END TOTALS:				
1991	$14,087,890	$667,379,368	$351,554,546	$137,297,539
1990	$10,274,265	$688,395,796	$254,049,239	$113,017,135
1989	$6,655,320	$666,807,565	$176,373,278	$128,453,141
1988	$4,424,150	$643,281,055	$217,627,723	$80,134,925
1987	6,784,696	551,202,788	256,124,056	97,715,033

REPORTS OF CONDITION CREDIT UNIONS AS OF THE DECEMBER 31, 1992

Other Assets	Total Assets	Paid in Shares & Deposits	Borrowed Money	Reserved Funds	Undivided Earnings	Other Liabilities	Total Liabilities and Equity
867	107,746	101,358	0	5,162	1,226	0	107,746
50,362	2,038,803	1,855,106	0	107,787	75,613	297	2,038,803
20,845	1,478,018	1,338,857	0	68,674	70,105	382	1,478,018
180,761	10,628,293	9,807,337	0	511,385	243,786	65,785	10,628,293
2,206	268,015	247,046	0	11,309	9,660	0	268,015
182,162	18,453,428	17,170,303	0	446,087	471,863	365,175	18,453,428
48,799	10,547,194	9,572,529	0	340,213	432,721	201,731	10,547,194
972	107,491	92,310	0	3,430	11,751	0	107,491
712,759	36,907,663	33,253,306	0	1,682,648	1,274,994	696,715	36,907,663
1,275,532	36,148,847	31,782,029	0	1,298,393	2,628,825	439,600	36,148,847
3,537,234	326,039,767	293,840,853	0	12,633,389	18,340,657	1,224,868	326,039,767
5,265,822	221,320,683	206,711,951	0	5,465,437	6,397,370	2,745,925	221,320,683
191,263	32,262,199	29,095,504	0	992,962	2,173,733	0	32,262,199
21,051	1,134,778	1,048,830	0	98,749	(26,160)	13,359	1,134,778
12,359,956	701,980,410	648,862,325	0	29,739,430	20,585,437	2,793,218	701,980,410
240,020	19,711,155	18,001,071	0	949,574	747,167	13,343	19,711,155
0	117,336	97,410	0	9,096	2,155	8,675	117,336
18,082	1,605,254	1,366,217	0	132,857	94,397	11,783	1,605,254
24,108,693	1,420,857,080	1,304,244,342	0	54,496,582	53,535,300	8,580,856	1,420,857,080
$20,115,133	$1,190,434,476	$1,085,545,744	$0	$47,637,865	$47,931,577	$9,319,293	$1,190,434,476
$20,911,649	$1,086,648,084	$995,172,708	$7,500	$39,204,998	$43,339,453	$8,923,425	$1,086,648,084
$27,945,980	$1,006,235,284	$931,610,298	$6,769	$29,072,929	$36,027,210	$9,518,078	$1,006,235,284
$27,839,421	$973,307,274	$905,705,995	$7,502	$27,021,403	$31,944,483	$8,627,891	$973,307,274
26,319,810	938,147,383	877,664,864	100,000	26,538,111	26,808,094	7,036,314	938,147,383

CURRENCY EXCHANGE LICENSEES

As of Fiscal Year end June 30, 1993, this agency had under its supervision a total of 26 Principal Licensees.

Certification of Agents as required by Law:

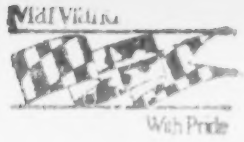
Date	7-1-91	12-1-91	7-1-92	12-1-92
Total Agents:	2,539	2,520	2,542	2,554

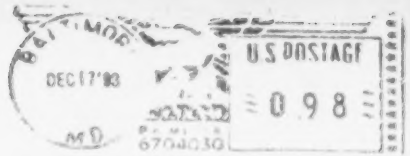
Our inspection of the principal licensees' records pertaining to their payment instrument and travelers cheque operations disclosed general conformity with the Currency Exchange Law.

PRINCIPAL LICENSEES AS OF JUNE 30, 1993

Name	Location	License No.
American Express Company	Baltimore	PI 100
American Express Company	Columbia	PI 100
American Express Company	Kensington	PI 100
American Express Company	Annapolis	PI 100
American Express Company	Annapolis	TC 100
American Express Company	Baltimore	TC 100
American Express Company	Baltimore	TC 100
American Express Company	Columbia	TC 100
American Express Company	Kensington	TC 100
BankAmerica Corporation	San Francisco, CA	TC 158
Barclays Bank PLC	New York, NY	TC 171
Citicorp	Chicago, IL	TC 149
Comdata Network, Inc.	Brentwood, TN	TC 193
Thomas Cook, Inc.	Princeton, NJ	TC 134
Thomas Cook Currency Service, Inc.	Washington, DC	TC 200
First Maryland Cheque Corp.	Baltimore	TC 188
First Maryland Cheque Corp.	Baltimore	PI 188
Global Express Money Orders, Inc.	Silver Spring	PI 178
Interpayment Services Limited	New York, NY	TC 199
Mars Money Orders, Inc.	Baltimore	PI 126
Memo Money Order Company	Camp Hill, PA	PI 195
Societe Francaise du Cheque de Voyage	Paris, France, F.F. (via American Express Co., NY)	TC 183
Supermarket Money Orders, Inc.	Baltimore	PI 152
Travelers Express Company, Inc.	Minneapolis, MN	PI 136
Travelers Cheque Associates, Inc.	Brighton, England F. Sterling (via American Express Co., NY)	TC 186
Western Union Financial Services, Inc.	Upper Saddle River, NJ	PI 197
Thomas Cook Currency Services, Inc.	Baltimore	PI 206
Thomas Cook Australia Pty Limited	Princeton, NJ	TC 205
Thomas Cook Travellers Cheques, Ltd	Princeton, NJ	TC 203
First African Forex Bureau, Inc.	Langley Park, MD	PI 201
Francheque, S.A.	Princeton, NJ	TC 204
Intregrated Payment Systems, Inc.	Englewood, CO	PI 207
Mid-America Money Order Company	Louisville, KY	PI 202

STATE OF MARYLAND
DEPARTMENT OF LICENSING AND REGULATION
STATE BANK COMMISSIONER
501 ST. PAUL PLACE
BALTIMORE, MARYLAND 21202-2272





Ms. Cheryl Waldman
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